

Message Text

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71

ACTION AF-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 IO-13 AGR-05 OES-06

NSC-05 SS-15 STR-04 CEA-01 /112 W

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R 201525Z AUG 76

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 9252

INFO AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

LIMITED OFFICIAL USE KINSHASA 7022

DEPT PASS EXIM, TREASURY, OPIC, COMMERCE

E.O. 11652: N/A

TAGS: EFIN, CG

SUBJECT: GOZ COMPLIANCE WITH IMF CREDIT CEILING

1. SUMMARY: ONE OF THE CONDITIONS FOR THE IMF STANDBY AGREEMENT WITH ZAIRE WAS A CEILING UPON CREDIT EXPANSION. AS OF THIS DATE, CREDIT EXPANSION HAS BEEN WELL WITHIN THE RESTRICTION. END SUMMARY.

2. THE IMF STANDBY AGREEMENT PROVIDED THAT ZAIRE WOULD RESTRICT TOTAL CREDIT EXPANSION TO 110 MILLION ZAIRES, OF WHICH 100 MILLION ZAIRES WAS FOR THE BANKING SECTOR. THIS REPRESENTED AN APPROXIMATE 33 PERCENT PERMISSIBLE INCREASE FROM THE OUTSTANDING CREDIT OF 302 MILLION ZAIRES AS OF DEC 31, 1975. A BREAKDOWN OF THE 302 MILLION ZAIRES OUTSTANDING AS OF DEC 31, 1975 FOLLOWS:

AMOUNT IN MILLIONS OF ZAIRES PERCENTAGE OF TOTAL

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AGRICULTURE 59 20

MINING	4	1	
MANUFACTURING		76	25
TRADE	84	28	
TRANSPORT	25	8	
SERVICES	15	5	
OTHER	39	13	
TOTAL	302	100	

3. AS OF JULY 1976 OUTSTANDING CREDIT TOTALED 346 MILLION ZAIRES, WHICH REPRESENTED AN EXPANSION OF 15 PER CENT FROM THE AMOUNT OUTSTANDING AS OF DEC 1975 AND ONLY 44 PERCENT OF THE TOTAL INCREMENTAL EXPANSION ALLOWED FOR 1976. THERE REMAINED ROOM FOR ALLOWED EXPANSION OF 56 MILLION ZAIRES, WHICH REPRESENTS 56 PER CENT OF THE TOTAL INCREMENTAL EXPANSION ALLOWED FOR 1976. A BREAKDOWN OF OUTSTANDING CREDIT AS OF DEC 1975 AND JULY 1976 FOLLOWS:

	AMOUNT IN MILLIONS OF ZAIRES		PERCENTAGE
	12/1975	7/1976	
AGRICULTURE	59	77	31
MINING	4		
MANUFACTURING	76	92	21
TRADE	84	99	18
TRANSPORT	25	24	4(MINUS)
SERVICES	15		
OTHER	39	54	38
TOTAL	302	346	15

4. A SUBSEQUENT TELEGRAM REPORTING ZAIRE'S COMPLIANCE WITH OTHER ASPECTS OF THE IMF STANDBY WILL FOLLOW IN THE NEXT FEW DAYS.
WALKER

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Message Attributes

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Concepts: CREDIT AUTHORIZATIONS, CREDIT CONTROLS
Control Number: n/a
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Draft Date: 20 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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